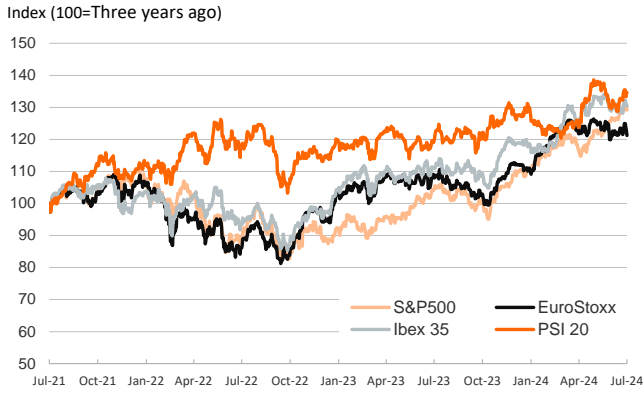


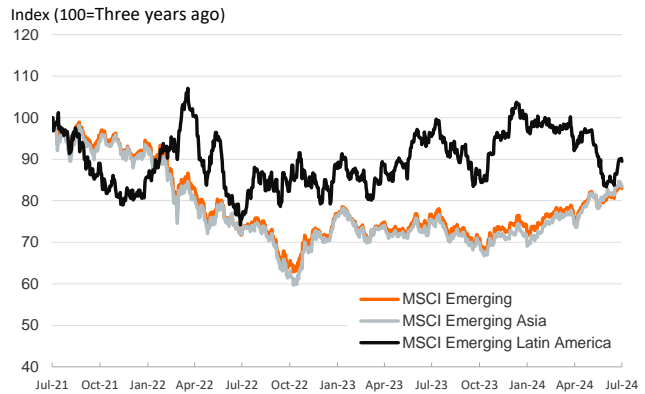
- ▶ Another session of mixed results across markets on Wednesday. Sovereign bond yields remained rather flat amid low trading volumes on both sides of the Atlantic. In the eurozone, all eyes were set on today's ECB meeting, where the bank is expected to leave interest rates unchanged. In the US, Fed officials said they are "closer" to cutting interest rates.
- ▶ Stock market indices were mostly lower, with the exception of Ibex 35, which pushed higher by financials and utilities. In the US, the S&P 500 and Nasdaq fell on concerns that a Trump victory could escalate trade tensions with China, pushing down shares of microchip-dependent tech companies.
- ▶ In the FX market, the dollar weakened against its major peers. The euro strengthened slightly while the yen rose sharply, in what market commentators saw as a strong intervention by the Japanese Ministry of Finance. In commodities, oil prices rose as US crude inventories fell more than expected in the week.

Interest Rates (%)	7/17	7/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	25
€STR	3,66	3,66	0	0	-22	26
Swap €STR (10Y)	2,53	2,54	-1	-10	24	-34
3 months (Euribor)	3,68	3,67	0	-3	-23	-1
12 months (Euribor)	3,50	3,51	0	-10	-1	-65
Germany - 2-Year Bond	2,78	2,76	1	-12	40	-41
Germany - 10-Year Bond	2,42	2,43	-1	-11	48	-6
France - 10-Year Bond	3,08	3,08	-1	-11	60	7
Spain - 10-Year Bond	3,20	3,19	0	-10	29	-32
Portugal - 10-Year Bond	3,02	3,01	1	-10	47	-19
Italy - 10-Year Bond	3,71	3,70	2	-14	12	-44
Risk premium - France (10Y)	66	66	0	0	13	13
Risk premium - Spain (10Y)	78	77	1	1	-19	-26
Risk premium - Portugal (10Y)	60	59	1	1	-1	-13
Risk premium - Italy (10Y)	129	127	2	-3	-36	-38
US						
Fed - Upper Bound	5,50	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	4,81	4,81	0	-13	98	84
3 months (SOFR)	5,28	5,28	0	-2	-5	-4
12 months (SOFR)	4,80	4,80	0	-16	3	-49
2-Year Bond	4,44	4,42	2	-18	19	-30
10-Year Bond	4,16	4,16	0	-12	28	35
Stock Markets						
	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,35	5,30	1,1	3,0	43,7	39,9
Ibex 35	11105	11091	0,1	0,3	9,9	17,7
PSI 20	6766	6776	-0,1	0,4	5,8	12,5
MIB	34380	34369	0,0	0,2	13,3	20,2
DAX	18437	18518	-0,4	0,2	10,1	14,7
CAC 40	7571	7580	-0,1	0,0	0,4	3,8
Eurostoxx50	4891	4948	-1,1	-1,4	8,2	12,3
S&P 500	5588	5667	-1,4	-0,8	17,2	23,6
Nasdaq	17997	18509	-2,8	-3,5	19,9	26,3
Nikkei 225	41098	41275	-0,4	-1,8	22,8	26,9
MSCI Emerging Index	1111	1117	-0,5	0,0	8,6	8,1
MSCI Emerging Asia	609	612	-0,5	-0,2	12,2	10,6
MSCI Emerging Latin America	2308	2327	-0,8	0,3	-13,3	-6,3
Shanghai	2963	2976	-0,5	0,8	-0,4	-7,7
VIX Index	14,48	13,19	9,8	12,7	16,3	7,4
Currencies						
	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,094	1,090	0,4	1,0	-0,9	-2,6
EUR/GBP	0,84	0,84	0,1	-0,2	-3,0	-2,2
EUR/CHF	0,97	0,97	-0,8	-0,8	4,0	0,0
USD/JPY	156,20	158,35	-1,4	-3,4	10,7	12,6
USD/CNY	7,26	7,27	-0,1	-0,2	2,3	1,2
Commodities						
	7/17	7/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,2	99,6	-0,4	-1,2	0,6	-4,2
Brent (US\$/barrel)	85,1	83,7	1,6	0,0	10,4	8,4
TTF Natural Gas-1M Future (€/MWh)	31,9	32,8	-2,8	3,6	-1,4	27,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,6	36,3	-2,0	1,7	-7,1	-24,1
Gold (US\$/ounce)	2458,8	2469,1	-0,4	3,7	19,2	25,8

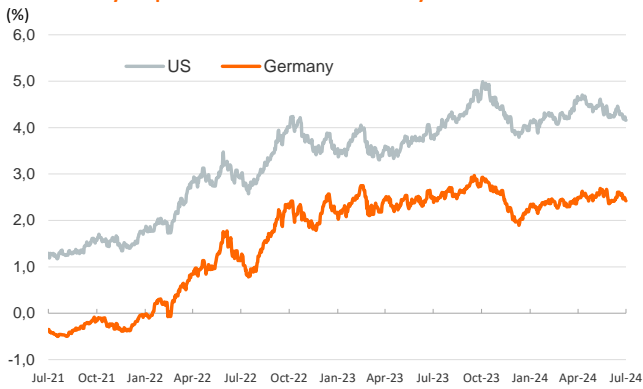
Main advanced stock markets



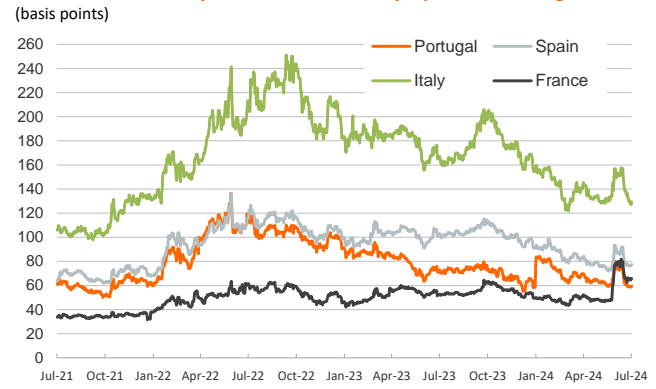
Emerging economies stock markets



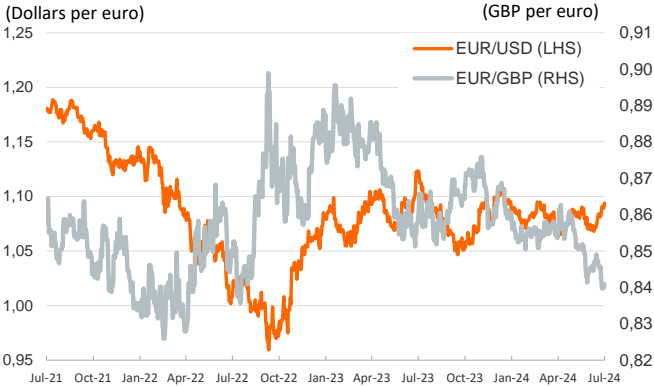
Yield on 10-year public debt: U.S. and Germany



Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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